

SUBCHAPTER A—ADMINISTRATIVE PROVISIONS

PART 1700—ORGANIZATION AND FUNCTIONS

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AUTHORITY: 5 U.S.C. 552; 12 U.S.C. 4513, 4526.

SOURCE: 59 FR 62304, Dec. 5, 1994, unless otherwise noted.

§1700.1 Office of Federal Housing Enterprise Oversight.

(a) *Scope and authority.* The Office of Federal Housing Enterprise Oversight (referred to as OFHEO) is an independent office within the Department of Housing and Urban Development. OFHEO was created by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Act), Title XIII of the Housing and Community Development Act of 1992 (Pub. L. 102-550, October 28, 1992; 106 Stat. 3943; 12 U.S.C. 4501, *et seq.*). OFHEO is responsible for the examination and financial regulation of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises). OFHEO is charged with ensuring that the Enterprises are adequately capitalized and operating in a safe and sound manner. OFHEO's costs and expenses are funded by annual assessments paid by the Enterprises. OFHEO is headed by a Director, who is appointed by the President and confirmed by the Senate for a five-year term.

(b) *Location.* OFHEO is located at 1700 G Street NW, 4th Floor, Washington, DC 20552. OFHEO's hours of business are 8:30 a.m.-5:00 p.m. (eastern standard time), Monday through Friday, excluding Federal holidays.

§1700.2 Organization of the Office of Federal Housing Enterprise Oversight.

(a) *Director.* The Director has exclusive authority under the Act with respect to the management of OFHEO,

and is responsible for directing the development, implementation, and review of all OFHEO programs and functions. The Director appoints such personnel as may be necessary to carry out the functions of OFHEO. The Director may delegate to OFHEO officers and employees any of the functions, powers, and duties of the Director, as the Director considers appropriate. The Director may establish and fix the responsibilities of the offices within OFHEO as the Director deems necessary for the efficient functioning of OFHEO.

(b) *Deputy Director.* The Deputy Director of OFHEO is appointed by the Director in accordance with the Act. In the event of the absence, sickness, death or resignation of the Director, the Deputy Director serves as acting Director until the Director's return or the appointment of a successor. The Deputy Director performs such functions, powers and duties as the Director determines are necessary with respect to OFHEO's management and the development and implementation of OFHEO's programs and functions.

(c) *Offices and functions.* (1) *Office of Examination and Oversight.* The Office of Examination and Oversight plans and conducts examinations of the Enterprises, as required by the Act, prepares and issues reports of examination summarizing examination findings, and recommends corrective action as appropriate. This office is also responsible for developing appropriate off-site monitoring procedures.

(2) *Office of Research, Analysis and Capital Standards.* The Office of Research, Analysis and Capital Standards conducts research and ongoing financial and economic analyses on issues related to the activities of the Enterprises. This office is responsible for determining the ongoing capital classifications and establishing a risk-based capital test for the Enterprises as required by the Act, to ensure the adequacy of capital levels for the Enterprises.

(3) *Office of Finance and Administration.* The Office of Finance and Administration provides support services in

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the financial and administrative management of OFHEO. This office is responsible for establishing and implementing policies and procedures in the following areas: human resources management, contracting and procurement, office automation, general office management, records management and security, travel and transportation, budget systems, accounting and related transactions systems, internal control systems, financial reporting systems, and other related services.

(4) *Office of General Counsel.* The Office of General Counsel advises the Director and OFHEO staff on all legal matters concerning the functions, activities, and operations of OFHEO and of the Enterprises under the Act. This office is responsible for interpreting the Act and other applicable law, including financial institutions regulatory issues, securities and corporate law principles, and administrative and general legal matters. This office also coordinates the preparation of legislation and agency regulations.

(5) *Office of Congressional and Public Affairs.* The Office of Congressional and Public Affairs is responsible for ensuring appropriate coordination and communication by OFHEO with the Congress, for monitoring relevant legislative developments and for analyzing and developing legislative proposals. This office is also responsible for directing and coordinating communication with the news media and the pub-

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lic. The Director for Public Affairs serves as spokesperson for OFHEO.

(6) *Office of the Chief Economist.* The Office of the Chief Economist is responsible for directing, planning and conducting research and economic and policy analyses to assess and project the short- and long-term impact of issues and trends in the housing and mortgage finance industries on OFHEO's financial regulatory and supervisory responsibilities.

(d) *Additional information.* Current information on the organization of the Office of Federal Housing Enterprise Oversight may be obtained from the Office of Congressional and Public Affairs, 1700 G Street NW, 4th Floor, Washington, DC 20552.

§ 1700.3 Official seal.

This section describes and displays the official seal of the Office of Federal Housing Enterprise Oversight.

(a) *Description.* A disc consisting of two concentric circles enclosing the words "Office of Federal Housing Enterprise Oversight" and the inaugural year, 1993. In the center of the disc is a stylized image of a structure consisting of a solid trapezoidal base topped by a solid triangular shape. Placed between the base and the top is the acronym for the organization, "OFHEO." Encircling this stylized building shape are twelve five-pointed stars.

(b) *Display.*